

## Minutes, FOL Board Meeting, September 15, 2020

Present- Brenda Springer, Ellen Hall, Janice Litschert, Ken Vaughan, Piper Durrell Linda Greaver, Linda Powers, Linda Spivey

Chaired by Ellen Hall

1. Acceptance of Agenda- so approved
2. Approval of Minutes- so approved

3. Treasurer's Report- Profit & Loss Budget vs Actual, Balance Sheet as of 9/14

Accepted

Notes- \*The 7 month CD for \$8,000 matures next week. One other CD was recently rolled into checking. Decision as to what to do with this one- need rate options, perhaps hold off on decision

\*FOL does not anticipate much money coming in since the two main revenue sources in the fall/winter are book sales and membership drive. With libraries closed except for curbside, not many book sales have been sold/will be sold and membership committee needs to make a decision as to when/how to hold online membership drive. The renewal period usually takes place in Nov-Dec.

\* Both spending less and making less

4. Price of Coffee

\* Price of coffee pods have gone from 66 cents to \$1.08. The coffee and the supplies needed are purchased from New River Office Supply. The coffee supplies have always been subsidized at the \$1.00 per cup price.

\* Decision made to hold off on raising price until yearly budget done in January. The only people enjoying the coffee at this time are employees.

5. Friends and Foundation discussions

\* There has been a prior discussion of combining the FOL-Montgomery with the Foundation and several people virtually present were aware of those conversations. It was put to a vote- FOL said no, Foundation said yes. Did not happen.

\*Background from Ellen's notes-- Foundation, FOL, Friends of the Montgomery Floyd Regional Library, 3 intertwined

Gail Billingsley, president of the Foundation called the first zoom meeting (8/21/2020) to discuss a merger with Friends. Attending were Karim, Natalie (a trustee), Kit (Floyd Friends), Gail (Foundation) and Ellen (FOL)

reasons she called the meeting-similar missions; the confusion caused by having two fundraising groups; the difficult time they had getting board members. Their one unique mission is accepting funds from large donors. Gail said their role was passive, i.e. they accepted donations, but did not solicit them.

Foundation has large assets and the fiduciary responsibility to act appropriately. Legal advice is being sought as to merger. In the past the group/board met 4 times a year but they now meet once a year with the sole purpose of reviewing their financial statements/\$300,000 investment with Raymond James. it is a 10 member board and has had a problem with recruiting new members. Several of the members are willing to move to the Regional Board, including Kathleen the Treasurer.

The two treasurer's, Brenda of FOL and Kathleen of Foundation met and discussed the matter- Foundation has large assets and the fiduciary responsibility to act appropriately. Legal advice is being sought as to merger.

A second meeting (9/11/2020) was held with the above seven people in attendance. Karim suggested one option would be to place the Foundation under our umbrella group, the Friends of the MFRL. Three or four members from the Foundation (including their treasurer) said they would be happy to move with the Foundation into this new structure and would be responsible for the investments. Everyone agreed there were issues to be discussed regarding structure, organization, relationships, management, tax status. Also, Gail added that after looking at the pros and cons she was happy leaving everything the way it is if that seemed the best course. It was agreed the next step should be to seek legal counsel. Karim and Natalie are pursuing that.

A third meeting-not yet held- will include the above seven members, plus a lawyer, or at least the lawyer's thoughts.

\* Linda Powers used to be on the Foundation Board and explained that the Foundation used to receive major gifts when there were capital projects that needed to be funded- example Blacksburg Library-but there have been no large capital projects in the recent past.

\* This past spring the Foundation did give \$30,000 to fund badly needed electronic books-remember closed libraries-when Karim sought that funding as an emergency.

\* The original hope/legacy of the Foundation, as conceived by former director Paula Alcorn, was to build their monies up to a million and fund projects off the interest. There are accounting and legal complexities involved with such a merger.

#### 6. Gift Certificates for Montgomery library staff

Numbers of staff- 22 Christiansburg, 16 Blacksburg, 8 Meadowbrook

Further discussion on short meeting to be held 9/17

#### 7. **Zoom meeting continuance 9/17**

Attending- Brenda, Ellen, Linda G, Linda P, Piper D

Discussion of how to provide lunches/gift certificates/show appreciation for the 46 people working for MFRL.

Ellen discussed how Christiansburg Library staff member Ruthie Belman had explained to her how Christiansburg staff handles ordering group lunches. Group order taken in envelopes with checks, sent in large library interlibrary box, taken to Morning Glory, returned with lunches, eaten together social distance apart, enjoyed greatly.

Our group will divide up by location-C/M/B- and use money from our hospitality fund plus any donations, speak to each library boss, and figure out the best way to handle. Brenda will either pay via checks or, if complicated, we will find another way.

#### Other addendums

\* Treasurers Report- CD rate is less than 1%-.4-so CD monies will be deposited into checking account.

\* Ellen checked with Sue. Only 20 members have not given us their email address so newsletters can be sent to most by email, rest can be printed and mailed out same is possibly true for membership renewals that will be sent out later this fall